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U.S. Census Bureau
Bureau of Economic Analysis

This release contains sensitive economic
data not to be released before 8:30 a.m. Wednesday,
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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
October 2002

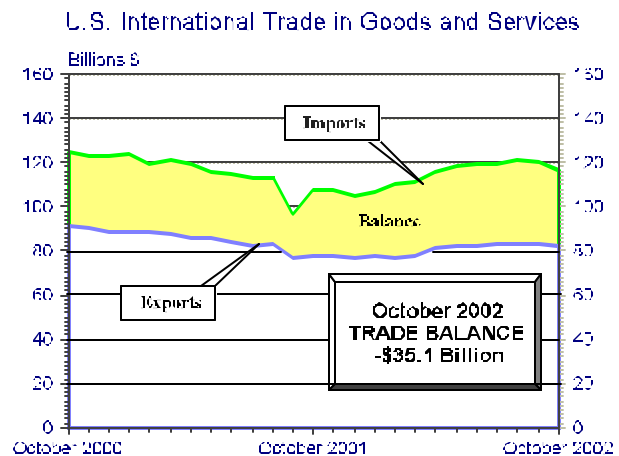
Goods and Services

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total October exports of **\$82.0 billion** and imports of **\$117.0 billion** resulted in a goods and services deficit of **\$35.1 billion**, \$2.0 billion less than the \$37.1 billion in September, revised. October exports were \$0.8 billion less than September exports of \$82.8 billion. October imports were \$2.9 billion less than September imports of \$119.9 billion.

In October, the goods deficit decreased \$1.9 billion from September to \$39.4 billion, and the services surplus increased \$0.2 billion to \$4.4 billion. Exports of goods decreased \$1.2 billion to \$57.1 billion, and imports of goods decreased \$3.0 billion to \$96.5 billion. Exports of services increased to \$24.9 billion from \$24.6 billion, and imports of services increased to \$20.5 billion from \$20.4 billion.

Goods

The September to October change in exports of goods reflected decreases in *capital goods* (\$0.6 billion); *industrial supplies and materials* (\$0.3 billion); *foods, feeds, and beverages* (\$0.2 billion);



and *automotive vehicles, parts, and engines* (\$0.1 billion). An increase occurred in *consumer goods* (\$0.1 billion). *Other goods* were virtually unchanged.

The September to October change in imports of goods reflected decreases in *capital goods* (\$1.4 billion); *consumer goods* (\$1.3 billion); *automotive vehicles, parts, and engines* (\$0.9 billion); *foods, feeds, and beverages* (\$0.2 billion); and *other goods* (\$0.1 billion). An increase occurred in *industrial supplies and materials* (\$0.8 billion).

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/foreign-trade/www/press.html or www.bea.gov/bea/rels.htm.

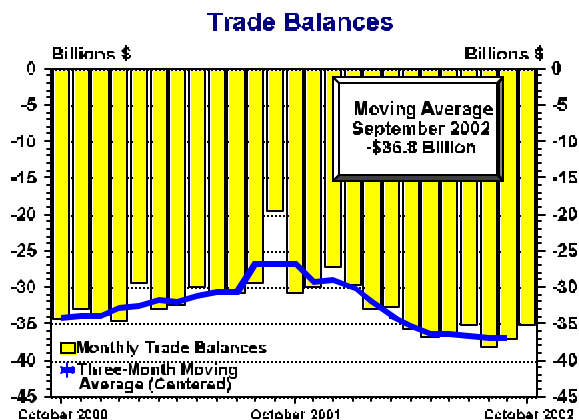
Services

Services exports increased \$0.3 billion from September to October. The increase was mostly accounted for by increases in *other private services* (which includes items such as business, professional, and technical services; insurance services; and financial services) and *travel*. Changes in other categories of services exports were small.

Services imports increased \$0.2 billion from September to October. *Other transportation* (which includes freight and port expenditures services) and *travel* accounted for most of the increase. Changes in other categories of services imports were small.

Goods and Services Moving Average

For the three months ending in October, exports of goods and services averaged \$82.7 billion, while imports of goods and services averaged \$119.4 billion, resulting in a average trade deficit of \$36.8 billion. For the three months ending in September, the average trade deficit was \$36.8 billion, reflecting average exports of \$83.1 billion and average imports of \$119.9 billion.



Selected Not Seasonally Adjusted Goods Details

The October figures showed surpluses, in billions of dollars, with Australia \$0.6 (for September \$0.5), Singapore \$0.3 (deficit of \$0.1), Hong Kong \$0.1 (\$0.3), and Egypt \$0.1 (\$0.1).

Note: Ports located on the west coast of the United States were closed the last two days of September and first eight days of October due to a labor dispute. The impact cannot be separately identified in the source data.

Deficits were recorded, in billions of dollars, with China \$9.5 (\$10.3), Western Europe \$8.7 (\$7.0), Japan \$6.5 (\$5.9), Canada \$4.3 (\$4.6), OPEC \$3.6 (\$2.9), Mexico \$3.5 (\$3.0), Taiwan \$1.1 (\$1.2), Korea \$1.1 (\$1.1), Brazil \$0.5 (\$0.4), and Argentina \$0.1 (\$0.1).

Advanced technology products (ATP) exports were \$15.7 billion in October and imports were \$17.5 billion, resulting in a deficit of \$1.8 billion. October exports were \$0.8 billion more than the \$14.8 billion in September, while imports were \$0.4 billion more than the \$17.1 billion in September.

Revisions

Goods carry-over in October was \$0.3 billion (0.5 percent) for exports and \$0.7 billion (0.7 percent) for imports. For September, revised export carry-over was \$0.2 billion (0.3 percent), revised down from \$0.5 billion (0.9 percent). For September, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.1 billion (1.1 percent).

Services exports and imports for April through September 2002 were revised to incorporate revisions to BEA's quarterly U.S. international transactions accounts, which were released December 12 (see page 30 for the monthly revision policy). The revised quarterly and monthly estimates are based on more complete source data than were available previously. For services exports, the largest revisions over the entire period were in *other private services*, *royalties and license fees*, and *travel*. For services imports, the largest revisions over the entire period were in *royalties and license fees* and *other private services*.

Services exports for September were revised up \$0.7 billion to \$24.6 billion. The revision was mostly accounted for by upward revisions in *other private services* and *royalties and license fees*. Services imports for September were revised up \$0.3 billion to \$20.4 billion. The revision was more than accounted for by upward revisions in *royalties and license fees* and *other private services*.

Scheduled release dates through February 2004 are located on page 30

Table of Contents

Seasonally Adjusted

<i>Exhibit 1</i> International Trade in Goods and Services	4
<i>Exhibit 2</i> Goods and Services Centered Three - Month Moving Averages	5
<i>Exhibit 3</i> U.S. Services by Major Category--Exports	6
<i>Exhibit 4</i> U.S. Services by Major Category--Imports	7
<i>Exhibit 5</i> U.S. Trade in Goods	8
<i>Exhibit 6</i> Exports and Imports of Goods by Principal End-Use Category	9
<i>Exhibit 7</i> Exports of Goods by End-Use Category and Commodity	10
<i>Exhibit 8</i> Imports of Goods by End-Use Category and Commodity	12
<i>Exhibit 9</i> Petroleum and Non-Petroleum End-Use Category Totals	14
<i>Exhibit 10</i> Exports and Imports of Goods by Principal End-Use Category (Constant Dollars)	15
<i>Exhibit 11</i> Exports, Imports, and Balance of Goods, Petroleum and Non- Petroleum End-Use Commodity Category Totals (Constant Dollars)	16

Not Seasonally Adjusted

<i>Exhibit 12</i> U.S. Trade in Goods	17
<i>Exhibit 13</i> Exports and Imports of Goods by Principal End-Use Category	18
<i>Exhibit 14</i> Exports, Imports, and Balance of Goods by Selected Countries and Areas	19
<i>Exhibit 15</i> Exports and Imports of Goods by Principal SITC Commodity Groupings	21
<i>Exhibit 16</i> Exports, Imports, and Balance of Advanced Technology Products	23
<i>Exhibit 17</i> Imports of Energy - Related Petroleum Products, Including Crude Petroleum	24
<i>Exhibit 18</i> Exports and Imports of Motor Vehicles and Parts By Selected Countries	25
Information on Goods and Services	26